ECONOMIC UPDATE
MARCH 2016

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ECONOMIC INDICATORS

The New Housing Price Index for St. John's Metro was 151.9 in December 2015 up 0.4%*

The Consumer Price Index for St. John's Metro was 128.9 in January 2016 up 2.2%*

Retail trade for Newfoundland and Labrador was $734.1 million in December 2015 down 0.1%*

* same month in the previous year.

LABOUR FORCE CHARACTERISTICS

St. John's Metro, (seasonally adjusted, three-month moving average)

	January 16	Chg.*
Labour Force	121,700	-3.3%
Unemployment Rate	6.7%	1.0 pt
Employment Rate	63.2%	-3.6 pt
Participation Rate	67.7%	-3.2 pt

* same month in the previous year.

BUSINESS BRIEFS

Economic Review 2015: Changing Economic Conditions

The City of St. John's recently released *Economic Review 2015*. The report notes that the St. John's Census Metropolitan Area (CMA) recorded tepid economic performance in 2015. Household income recorded an increase of 2.9%, and the unemployment rate increased slightly to 6.5% in 2015, up 0.5 percentage points over 2014. Real gross domestic product (GDP) declined by 2.5%. Retail trade in 2015 was on par with 2014, and housing starts declined in 2015 by 19.9%. The Consumer Price Index, an indicator of changes in consumer prices, increased 0.4 percentage points in 2015. The full report can be found in the publications section at **www.stjohns.ca**

Survey of Household Spending 2014

Newfoundland and Labrador (NL) households spent an average of $57,717 on goods and services in 2014, up from $55,576 in 2013. The proportion of household spending dedicated to transportation* was highest in NL, at 23.9% while transportation costs made up the smallest share of household spending in British Columbia (18.9%). Spending on shelter in NL accounted for 22.7% of total spending, the smallest proportion among the provinces. Nationally, the proportion of household spending dedicated to shelter was 29.1%. On average, NL households spent $8,489 on food in 2014, accounting for 14.7% of their total spending on goods and services. NL households spent an average of $6,606 on food purchased from stores, and an average of $1,883 on food purchased from restaurants. NL households spent an average of $3,664 on clothing and accessories, or 6.3% of their total consumption.

** Includes spending on the purchase of vehicles, as well as their operating costs and public transportation (which covers spending on taxis, intercity buses, and air fares).*

St. John's-area population grew by 1.0% to last July

The St. John's census metropolitan area (CMA) population grew by 1.0% (2,028 people) to 214,300 between July 1, 2015 and June 30, 2015, according to a new Statistics Canada population estimate. Nationally, the growth rate was 0.9% in 2014-2015. A population decrease was recorded in the non-CMA part of Newfoundland and Labrador (-1.1%). In the St. John's CMA, the proportion of children aged 0 to 14 (15.1%) remained higher than the proportion of people aged 65 and older (13.8%). The median age of the St. John's CMA population increased over the past decade, from 37.6 years to 39.1 years in 2015 (+1.5 years). **www.statcan.gc.ca**

Business Approvals

Piatto Pizza 60 Elizabeth Ave.

Sports Clinic 39 Churchill Ave.

Boston Pizza 367 Water St.

Pitter Patter Daycare
500 Columbus Drive

Bier Markt Restaurant
135 Harbour Drive

New Home - Based Businesses

AJ Electric 4 Hipditch Hill

Plumbing Contractor
41 Notre Dame Dr.

Electrical Contractor
18 Gleneyre St.

SoBella Dog Grooming
26 Courtney St.

Home Preparation Service
113 Maunders Lane

Imaging by Guido Inc.
8 Point Learnigton St.

Mobile Personal Trainer
47 Birmingham St.

Project Management Consulting
23 Almond Cres.

Colette Nap Architect
57 Military Rd.

Premier Design and Building
6 Road Deluxe

Office to support vehicle sales
3 Carondale Dr.

Landscaping Business
42 O'Reilly St.

Total Year to Date	**27**
Regular	12
Home-based	15

City Building Permits (Year-to-date as of March 7, 2016)

Type	2015	2016	% Variance
Commercial	$13,848,000	$10,438,000	-25
Industrial	$0	$0	0
Government/Institutional*	$7,500,000	$20,000	-100
Residential	$3,473,000	$4,499,000	30
Repairs	$672,000	$207,000	-69
Total	$25,493,000	$15,164,000	-41

* Government/institutional data doesn't include the full range of permit activity undertaken by the provincial government and its agencies.

Upcoming Events

Lunch 'n Learn: Dive into the World of Social Media	March 15	www.bot.nf.ca
Fisheries Protection Workshop for Environmental Professionals	March 16	www.neia.org
Futurpreneur Canada "Owners Wanted"	March 18	http://tinyurl.com/OWMarch2016
Home Show 2016	March 19-20	www.chbanl.ca
Government of NL, Forum for International Trade Training - Going Global One Day Workshop	March 21	709-729-5632
Newfoundland and Labrador Environmental Industry Association AGM	March 22	www.neia.ca
Intellectual Property for Entrepreneurs	March 31	www.ymcanl.com

CITY INITIATIVES

Demographic survey ongoing

Municipalities in the St. John's Census Metropolitan Area (CMA) are collaborating to undertake a residential survey designed to gather information and perspectives from residents in the northeast Avalon. The information collected will inform policy, planning and the delivery of services now and into the future. The City of St. John's is leading the study with the Towns of Conception Bay South, Paradise, Portugal Cove - St. Philip's and Torbay participating. The survey provides the opportunity to engage with residents to find out about their use of municipal services. This can then inform municipalities who can use the information in further planning and programming. Data collected will:

- Be useful for business persons and those looking to start a business;
- Include such topics as transportation, municipal services, how residents receive information, quality of life, and the downtown;
- Provide a better demographic picture, today and into the future, to inform future studies or decisions.

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